



FINAL TERMS

Central Business Centres p.l.c.

28 OCTOBER 2025



€30,000,000 Bond Issuance Programme

of a nominal value of €100 per Bond

ISIN: MT0000881244

Series No: 1/2025

Tranche 1

€13,250,000

Issued by: Central Business Centres p.l.c. (the “Issuer”)

PART A – CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 23 October 2025 which was approved by the MFSA on the same date.

Definitions

The following terms will have the following meanings:

Intermediaries Offer	the offer of Bonds, pursuant to this Prospectus, by the Issuer to the Authorised Financial Intermediaries, for their own account and/or for the purposes of allocating the Bonds to their own clients;
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This document constitutes the Final Terms and has been prepared for the purpose of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information which is available on the Issuer’s website (<http://www.centralbusinesscentres.com>). Copies may be obtained free of charge from the registered office of the Issuer. The Issue-Specific Summary, required in terms of Article 8(8) (and therefore Article 7) of the Prospectus Regulation, is being appended to these Final Terms.

1	Issuer	Central Business Centres p.l.c.
2	Series Number	1
3	Tranche Number	1
4	Specified Currency	Euro (€)
5	Aggregate Nominal Amount:	Up to €13,250,000
6	i. Issue Price of Tranche ii. Net Proceeds	i. €100 in respect of each Bond ii. A maximum of €12,980,000 which will emanate from the Bonds to be issued under these Final Terms.
7	Specified Denomination	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder
8	Number of Bonds offered for Subscription	A maximum of 132,500 Bonds having a nominal value of €100 each.

9	i. Issue Date	4 December 2025
	ii. Interest Commencement Date	4 December 2025
10	Redemption Date	4 December 2035
11	Early Redemption Date/s	any date falling between 5 December 2030 and 4 December 2035, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay any or all of the principal amount of the Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and the term "Early Redemption" shall be construed accordingly;
12	Redemption Value	At par
13	Register Cut-Off Date	23 October 2025
14	Dates of the corporate authorisations for issuance of the Bonds	Resolution of the Board of Directors dated 21 October 2025.

Interest

15	Rate of Interest	Five point seven per cent (5.7%) per annum payable annually in arrears.
16	Interest Payment Date/s	4 December of each year between and including each of the years 2026 and the year 2035, provided that if any such day is not a Business Day, such interest payment date will be carried over to the next following day that is a Business Day. The term 'Business Day' shall bear the meaning assigned thereto in the Base Prospectus.
17	Time limit on the validity of claims to interest and repayment of principal	In terms of article 2156 of the Civil Code the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five years.

General Provisions

18	Taxation	As per <i>"Taxation"</i> , section 16 of the Base Prospectus.
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PART B – OTHER INFORMATION

a) Admission to Trading and Listing

1	Admission to Trading	Application has been made by the Issuer for the Bonds to be admitted to trading on the regulated market of the Malta Stock Exchange with effect from 4 December 2025.
2	Listing	The Official List of the MSE.
3	Previous Admission to Trading	Not applicable.
4	Estimate of total expenses related to admission to trading	Approximately €270,000. Such expenses shall be borne by the Issuer.

b) Interests of Natural and Legal Persons Involved in the Issue

Save for the possible subscription for the Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuschieri Investment Services Limited), and any fees payable to Calamatta Cuschieri Investment Services Limited in connection with the Bond Issue as Sponsor, so far as the Issuer is aware, no other person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

c) *Third Party Information*

Not applicable

d) *Reasons for the Offer and Use of Proceeds, Estimated Net Proceeds and Total Expenses*

1	Reasons for the Offer/Use of Proceeds	The Bonds to be issued under these Final Terms will be used for the purposes set out in section 15.3 of the Base Prospectus.
2	Estimated net proceeds	A maximum of €12,980,000
3	Estimated total expenses	Approximately €270,000, with approximately €166,000 being attributed to selling commission fees and approximately €104,000 to professional, MSE, regulatory and ancillary fees. There is no particular order of priority with respect to such expenses. These expenses shall be borne by the Issuer.
4	Conditions to which the offer is subject	The Offer is conditional upon the Bonds being admitted to the Official List

e) *Yield*

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds is 5.70% per annum. The table below illustrates the gross yield at the different Early Redemption Dates:

Early Redemption Dates	Issue Price	Redemption Price	Yield
5 December 2030 – 4 December 2031	€100 (at par)	€ 102.85	6.20%
5 December 2031 – 4 December 2032	€100 (at par)	€ 102.28	6.03%
5 December 2032 – 4 December 2033	€100 (at par)	€ 101.71	5.90%
5 December 2033 – 4 December 2034	€100 (at par)	€ 100.57	5.76%
5 December 2034 – 4 December 2035 (at maturity)	€100 (at par)	€100 (at par)	5.70%

f) *Operational Information*

1	ISIN Code	MT0000881244
2	Delivery	Delivery against payment
3	Names and addresses of paying agent (if any)	Not applicable.

g) *Distribution and Allocation*

1	Offer Period	29 October 2025 to 26 November 2025 (both days inclusive)
2	Plan of Distribution and Allotment	Subject to the following requirements, Applications for subscription to the Bonds may be made through any of the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar). The Bonds are open for subscription by: • Eligible Existing Bondholders up to the amount of Eligible Existing Bonds held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable; and • Authorised Financial Intermediaries through an Intermediaries' Offer in respect of any balance of the Bonds not subscribed to by Eligible Existing Bondholders as aforesaid.

The Authorised Financial Intermediaries shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. Applications shall not be accepted by the Authorised Financial Intermediaries unless, based on the results of such Appropriateness Test, the Authorised Financial Intermediaries are satisfied that an investment in the Bonds may be considered appropriate for the Applicant. To the extent that the Authorised Financial Intermediaries is providing advice in respect of a purchase of the Bonds by an Applicant, the Authorised Financial Intermediaries shall be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant.

Authorised Financial Intermediaries shall distribute the Bonds on an advisory basis only. Authorised Financial Intermediaries are therefore required to conduct a Suitability Test prior to selling the Bonds to prospective investors. This requirement shall also be applicable with regards to secondary trading. A prospective investor who fails the Suitability Test will not be eligible to invest in the Bonds.

3 Reservation of Tranche, of part thereof, in favour of specific class of investors	Eligible Existing Bondholders up to the amount of Eligible Existing Bonds held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable.
4 Intermediaries' Offer	Save with respect to the Existing Bond Transfer, the Bond Issue will be distributed by the Authorised Financial Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the amount (less those required for the Existing Bond Transfer) of the Bond Issue for subscription by these Authorised Financial Intermediaries. In this regard, the Issuer will enter into conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate the Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements. In terms of each subscription agreement entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will be conditionally bound to subscribe for, such number of Bonds specified in the relevant subscription agreement subject to the Bonds being admitted to listing and trading on the Official List. Each subscription agreement becomes binding on each of the Issuer and the relevant Authorised Financial Intermediary upon signing, subject to receipt by the Sponsor of all subscription proceeds in cleared funds on delivery of the signed subscription agreement. The subscription agreements shall become unconditional upon approval by the MSE of the Issuer's application for the Bonds to be admitted to the Official List. Authorised Financial Intermediaries subscribing for Bonds may do so for their own account or for the account of their underlying clients, including retail clients, and shall, in addition, be entitled to distribute any portion of the Bonds subscribed to their underlying clients upon commencement of trading or instruct the Sponsor to issue a portion of the Bonds subscribed by them directly to their underlying clients.
5 Application Process	In relation to the Existing Bond Transfer, Eligible Existing Bondholders may subscribe for Bonds by completing an Application Form and lodging the same with any of the Authorised Financial Intermediaries. The general public or Eligible Existing Bondholders outside of the Existing Bond Transfer may subscribe for Bonds through the Authorised Financial Intermediaries in the manner instructed thereby during the Intermediaries' Offer Period, which will open at 08:30 hours on 29 October 2025 and will close no later than 12:00 hours on 26 November 2025. In the event of an Intermediaries' Offer, the general public may apply for the Bonds through the respective Authorised Financial Intermediary in the manner instructed thereby.

6 Minimum Amount of Application

Applications for subscriptions to the Bonds may be made through the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar) subject to (i) in the case of Eligible Existing Bondholders, a minimum Application of €1,000 and in multiples of €100 thereafter and (ii) in all other cases, a minimum Application of €2,000 and in multiples of €100 thereafter. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance or surrender of the Eligible Existing Bonds, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid. Dealings in the Bonds shall not commence prior to admission to trading of the Bonds by the MSE or prior to the said notification.

7 Allocation Policy

The Issuer shall allocate the Bonds on the basis of the following allocation policy and order of priority:

- i. first to Eligible Existing Bondholders applying for Bonds by way of Eligible Existing Bonds (and subject to any Cash Top-Up as and if applicable) and subject to a minimum application of €1,000; and
- ii. the remaining Bonds not subscribed to in terms of sub-section (i) shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not applicants in terms of the immediately preceding paragraph and in accordance with an allocation policy to be determined by the Company and the Registrar. As part of the Intermediaries Offer, the Issuer may enter into Placement Agreements with one or more of the Authorised Financial Intermediaries for the placement of up to the aggregate amount of Bonds not subscribed for by the Eligible Existing Bondholders as part of the Existing Bond Transfer.

The Issuer shall announce the result of the Bond Issue and the basis of acceptance of all Applications and the allocation policy to be adopted through a company announcement as per expected time table of the Bond Issue.

8 Results of the Offer

The results of the Offer shall be communicated by the Issuer through a company announcement on its website: <http://www.centralbusinesscentres.com>.

9 Selling Commission

1.25%

10 Expected timetable

- | | |
|--|-------------------------------------|
| 1. Application Forms available | 29 October 2025 |
| 2. Opening and closing of Offer Period for the Existing Bondholders and Authorised Financial Intermediaries pursuant to the Intermediaries Offer | 29 October 2025 to 26 November 2025 |
| 3. Expected date of announcement of basis of acceptance | 1 December 2025 |
| 4. Commencement of interest on the Bonds | 4 December 2025 |
| 5. Expected date of admission of the Bonds to listing | 4 December 2025 |
| 6. Expected date of commencement of trading in the Bonds | 5 December 2025 |

The Issuer reserves the right to shorten or extend the closing of the Offer Period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date and/or the Early Redemption Date (as applicable) may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

PART C – PURPOSE OF FINAL TERMS

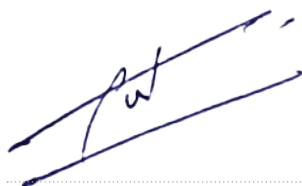
These Final Terms comprise the Final Terms required for the offer for subscription, issue and admission to trading on the Official List of the Bonds described herein pursuant to the Programme of the Issuer dated 23 October 2025.

PART D – RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Central Business Centres p.l.c.

Duly represented by

A handwritten signature in blue ink, appearing to be 'JC', is written over two parallel horizontal lines.

Joseph Cortis

ANNEX A – ISSUE-SPECIFIC SUMMARY

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer and the Bonds. Except where the context otherwise requires, capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Base Prospectus and the Final Terms, as the case may be.

A. Introduction and Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. An investor investing in the Bonds could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

You are about to purchase a product that is not simple and may be difficult to understand.

Details of the Issuer and the Bonds are as follows:

Legal Name of the Company:	Central Business Centres p.l.c.
Registered Address:	Cortis Group, Cortis Buildings, Mdina Road, Żebbuġ ZBG 4211, Malta
Registration Number:	C 65702
LEI:	4851000XBTv88TUBKA79
Email Address:	info@centralbusinesscentres.com

The Bonds will have the following ISIN code: MT0000881244.

The Prospectus has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation on the 23 October 2025. The Malta Financial Services Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer.

Details of the Malta Financial Services Authority:

Address:	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Tel:	+356 21441155
Website:	www.mfsa.mt

B. Key Information on the Issuer

Who is the Issuer of the Securities?

General

The Issuer's legal and commercial name is Central Business Centres p.l.c., a public limited liability company incorporated in Malta and operating under Maltese law with LEI 4851000XBTv88TUBKA79.

Principal Activities

The principal activity of the Company is to act as a finance, investment and property holding company.

Shares and Ownership

As at the date of this Base Prospectus, the authorised share capital of the Issuer is five hundred thousand Euro (€500,000). The issued share capital of the Issuer is two hundred and fifty thousand Euro (€250,000) divided into two hundred and fifty thousand (250,000) ordinary shares of a nominal value of one Euro (€1.00) each. All the Company's shares are subject to usufruct, with the following persons holding the usufruct over more than 10% of the Company's shares:

Name of Usufructuary	% of shares subject to Usufruct
Joseph Cortis Maltese ID Card: 712056M 52, Evergreen, Triq il-Kosbor Żebbuġ Malta	16.66%
Raymond Cortis Maltese ID Card: 88858M Andromeda, Triq Valletta Attard, Malta	16.66%
Paul Cortis Maltese ID Card: 611359M Elcortia, Triq il Kosbor Żebbuġ Malta	16.66%
Philip Cortis Maltese ID Card: 140151M Medea, Triq Santa Marija Żebbuġ Malta	16.66%
Francis Cortis Maltese ID Card: 436449M Aphrodite, Triq Santa Marija Żebbuġ Malta	16.66%
Anthony Cortis Maltese ID Card: 298048M Villa Fran-Ton, Triq Mikielang Sapiano Żebbuġ Malta	16.66%

In accordance with Article 328 of the Civil Code (Cap.16 of the Laws of Malta), Usufruct is the real right to enjoy things of which another has the ownership, subject to the obligation of preserving their substance with regard both to matter and to form. When speaking of shares, this generally means that the usufructuary has the right to receive dividend and/or vote over those shares subject to usufruct.

Directors and Statutory Auditor

The members of the Board of Directors are Joseph Cortis, Petramay Attard Cortis, Adriana Cutajar, Barbara Helga Ellul, Crystielle Farrugia Cortis and Joseph Mary Formosa.

The Company's statutory auditor is RSM Malta, a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) with registration number AB/26/84/53.

What is the Key Financial Information Regarding the Issuer?

Set out below is the key financial information of the Issuer as extracted from the audited financial statements for the financial years ended 31 December 2023 ("FY2023") and 31 December 2024 ("FY2024") and the interim financial statements for the six-month period ended 30 June 2024 and 30 June 2025. During FY2023, the Issuer restated its financial statements for the financial year ended 31 December 2022 ("FY2022") with the restatements being reclassifications in nature. For this reason, the key financial information of the Issuer for FY2022 presented below were extracted from the comparatives included in the Issuer's audited financial statements for FY2023.

Statements of comprehensive income	FY ended 31-Dec-24 Audited €'000	FY ended 31-Dec-23 Audited €'000	FY ended 31-Dec-22 Audited €'000	6-mth period ended 30-Jun-25 Unaudited Interim €'000	6-mth period ended 30-Jun-24 Unaudited Interim €'000
Revenue	2,373	1,755	1,787	1,423	1,051
Operating profit	1,979	1,336	1,537	1,205	899
Fair value movement relating to investment property	6,252	-	-	-	-

Statements of financial position	FY ended 31-Dec-24 Audited €'000	FY ended 31-Dec-23 Audited €'000	FY ended 31-Dec-22 Audited €'000	6-mth period ended 30-Jun-25 Unaudited Interim €'000
Total assets	77,575	65,652	58,160	78,414
Total liabilities	50,272	41,827	34,371	50,749
Total equity	27,303	23,825	23,789	27,666
Net Debt	39,696	34,798	29,584	39,743

Statements of cash flows	FY ended 31-Dec-24 Audited €'000	FY ended 31-Dec-23 Audited €'000	FY ended 31-Dec-22 Audited €'000	6-mth period ended 30-Jun-25 Unaudited Interim €'000	6-mth period ended 30-Jun-24 Unaudited Interim €'000
Cash flows from operating activities	4,719	1,476	1,124	1,462	1,036
Cash flows from investing activities	(5,974)	(32)	(704)	(322)	(265)
Cash flows from financing activities	1,702	(1,268)	(1,278)	(700)	(627)

What are the Key Risks that are Specific to the Issuer?

- The Issuer is dependent on the revenues it generates and expects to generate from the lease of units forming part of its property portfolio.
- The core business of the Issuer is the acquisition and subsequent rental of immovable property and is therefore subject to market and economic conditions in this sphere.
- Changes to the regulatory environment in which the Company operates may adversely affect the business of the Issuer.
- The assets of the Issuer principally consists of immovable property which are illiquid in nature.

C. Key Information on the Securities

What are the Main Features of the Securities?

Tranche Number	1
Specified Currency	Euro (€)
Aggregate Nominal Amount:	Up to €13,250,000
i. Issue Price of Tranche ii. Net Proceeds	i. €100 in respect of each Bond ii. A maximum of €12,980,000 which will emanate from the Bonds to be issued under these Final Terms.
Specified Denomination	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder
Number of Bonds offered for Subscription	A maximum of 132,500 Bonds having a nominal value of €100 each.
i. Issue Date ii. Interest Commencement Date	4 December 2025 4 December 2025
Redemption Date	4 December 2035
Early Redemption Date/s	Any date falling between 5 December 2030 and 4 December 2035, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay any or all of the principal amount of the Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and the term " Early Redemption " shall be construed accordingly;
Redemption Value	At par
Register Cut-Off Date	23 October 2025
Rate of Interest	5.70% per annum payable annually in arrears.
Interest Payment Date/s	4 December of each year between and including each of the years 2026 and the year 2035, provided that if any such day is not a Business Day, such interest payment date will be carried over to the next following day that is a Business Day. The term 'Business Day' shall bear the meaning assigned thereto in the Base Prospectus.
Rights	The rights attached to the Bonds are the right to: (a) the repayment of capital; (b) the payment of interest; (c) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; and (d) the enjoyment of all such other rights attached to the Bonds emanating from the Base Prospectus and these Final Terms.
Status	The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.
Form	The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.
Transferability	The Bonds are freely transferable.

Where will the Securities be Traded?

Application has been made for the Bonds to be admitted to trading on the Official List of the MSE.

What are the Key Risks that are specific to the Securities?

- a) **Suitability:** Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Bonds are complex financial instruments for the purposes of MIFID II. Accordingly, the Bonds are only suitable for investors who have the knowledge and experience to understand the risks related to the Bonds. An investor must consult with an investment advisor before investing in the Bonds. In particular, investors should consult with an investment advisor with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Bonds meet the investment objectives of the prospective investor; (c) understands thoroughly the terms of the Bonds; and (d) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Bonds, and the inherent risks associated with the Issuer's business.
- b) **No prior market:** Prior to the Programme and admission of the Bonds to listing and trading, there has been no public market for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the price of the Bonds will correspond to the price at which the Bonds will trade in the market. The market price of the Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in this section 3 of this Base Prospectus.
- c) **Subsequent changes in interest rate and potential impact of inflation:** The Bonds are fixed rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities (such as the Bonds) tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds can generally be expected to rise. Moreover, fixed rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed rate debt securities with a shorter remaining life. The coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.
- d) **Orderly and liquid secondary market:** The existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. There can be no assurance that continued or increased volatility and disruption in the capital markets will not impair the saleability of the Bonds in the secondary markets. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Bonds at all.

D. Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Why is the Prospectus being Produced?

The aggregate proceeds raised from the Bond Issue, which net of estimated expenses amounting to €270,000 are expected to amount to approximately €12,980,000 and will be used by the Issuer for the following purposes:

- a) the amount of up to circa €2,970,000 will be used to repay the 2014 Existing Bonds;
- b) the amount of €3,250,000 will be used for the repayment of the 2024 Notes;
- c) the amount of circa €5,900,000 will be used to settle the amount payable to FXB and transaction costs relating to the acquisition of the Qormi Property; and
- d) the amount of circa €860,000 will be used for general corporate funding purposes.

In the event that Tranche 1 is not subscribed to in full and the Issuer decides to proceed with the issue and allotment of the Bonds, the proceeds from the Bond Issue shall first be utilised for the purposes set out in item (a) above, and any remaining balance shall be utilised for the purposes set out in item (b), then item (c), and then item (d), in the order of priority indicated above.

The Bond Issue is not subject to any underwriting agreement on a firm commitment basis.

Interests of Natural and Legal Persons involved in the Offer

Save for the possible subscription for the Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuscheri Investment Services Limited), and any fees payable to Calamatta Cuscheri Investment Services Limited in connection with the Bond Issue as Sponsor, so far as the Issuer is aware, no other person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

Under which Conditions and Timetable can I Invest in this Security?

General Terms and Conditions

Plan of Distribution and Allotment

Subject to the following requirements, Applications for subscription to the Bonds may be made through any of the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar). The Bonds are open for subscription by:

- Eligible Existing Bondholders up to the amount of Eligible Existing Bonds held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable; and
- Authorised Financial Intermediaries through an Intermediaries' Offer in respect of any balance of the Bonds not subscribed to by Eligible Existing Bondholders as aforesaid.

The Authorised Financial Intermediaries shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds.

Authorised Financial Intermediaries shall distribute the Bonds on an advisory basis only. Authorised Financial Intermediaries are therefore required to conduct a Suitability Test prior to selling the Bonds to prospective investors. This requirement shall also be applicable with regards to secondary trading. A prospective investor who fails the Suitability Test will not be eligible to invest in the Bonds.

Reservation of Tranche, of part thereof, in favour of specific class of investors

Eligible Existing Bondholders up to the amount of Eligible Existing Bonds held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable.

Intermediaries' Offer

Save with respect to the Existing Bond Transfer, the Bond Issue will be distributed by the Authorised Financial Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the amount (less those required for the Existing Bond Transfer) of the Bond Issue for subscription by these Authorised Financial Intermediaries.

Application Process

In relation to the Existing Bond Transfer, Eligible Existing Bondholders may subscribe for Bonds by completing an Application Form and lodging the same with any of the Authorised Financial Intermediaries. The general public or Eligible Existing Bondholders outside of the Existing Bond Transfer may subscribe for Bonds through the Authorised Financial Intermediaries in the manner instructed thereby during the Intermediaries' Offer Period, which will open at 08:30 hours on 29 October 2025 and will close no later than 12:00 hours on 26 November 2025.

Minimum Amount of Application

Applications for subscriptions to the Bonds may be made through the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar) subject to (i) in the case of Eligible Existing Bondholders, a minimum Application of €1,000 and in multiples of €100 thereafter and (ii) in all other cases, a minimum Application of €2,000 and in multiples of €100 thereafter.

Allocation Policy

The Issuer shall allocate the Bonds on the basis of the following allocation policy and order of priority:

- i. first to Eligible Existing Bondholders applying for Bonds by way of Eligible Existing Bonds (and subject to any Cash Top-Up as and if applicable) and subject to a minimum application of €1,000; and
- ii. the remaining Bonds not subscribed to in terms of sub-section (i) shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not applicants in terms of the immediately preceding paragraph and in accordance with an allocation policy to be determined by the Company and the Registrar.

Expected Timetable of the Offer

1. Application Forms available	29 October 2025
2. Opening and closing of Offer Period for the Existing Bondholders and Authorised Financial Intermediaries pursuant to the Intermediaries Offer	29 October 2025 to 26 November 2025
3. Expected date of announcement of basis of acceptance	1 December 2025
4. Commencement of interest on the Bonds	4 December 2025
5. Expected date of admission of the Bonds to listing	4 December 2025
6. Expected date of commencement of trading in the Bonds	5 December 2025

The Issuer reserves the right to shorten or extend the closing of the Offer Period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date and/or the Early Redemption Date (as applicable) may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

Admission to Trading on a Regulated Market and Plan for Distribution

Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds will be assigned ISIN MT0000881244. The Bonds will be allotted by the Company in accordance with its allocation policy.

Expenses

The total expenses of the Bond Issue are estimated to be circa €270,000 and shall be borne by the Company. No expenses will be specifically charged by the Company to any Applicant who subscribes for Bonds.

ANNEX B - LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

NAME	ADDRESS	TELEPHONE
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011, Malta C 2833	(+356) 2275 1732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta	(+356) 2568 8688
Curmi & Partners Ltd	Finance House Princess Elizabeth Street Ta' Xbiex XBX 1102	(+356) 2134 7331
MeDirect Bank (Malta) p.l.c.	The Centre, Tigné Point, Sliema TPO 0001	(+356) 2557 4400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A St Marta Street Victoria, Gozo VCT 2551	(+356) 2258 7000

CBC_{plc}

This Application Form is not transferable and entitles you to subscribe for the Central Business Centres p.l.c. 5.70% Unsecured Callable Bonds 2030-2035 as an Existing Bondholder.

CENTRAL BUSINESS CENTRES P.L.C.

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Base Prospectus and the Final Terms regulating the Bond Issue

This Application Form is not transferable and entitles you to a preferential treatment as holder of Existing 2014 Bonds and is to be submitted as a method of payment where the Applicant selects to apply for the Central Business Centres p.l.c. 5.70% Unsecured Callable Bonds 2030-2035 (the “**Bond/s**”) so as to transfer to the Issuer all or part of the holding in the Existing 2014 Bonds held by the Applicant as at the Cut-Off Date, the nominal value of which is set out in Box 1 of Panel D. By submitting this signed Application Form, Existing Bondholders shall be deemed to:

- i. cause the redemption of the said Existing 2014 Bonds in the Issuer's name in consideration of the issue of Bonds; and
 - ii. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said Existing 2014 Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant.
1. This Application is governed by the Terms and Conditions of the Bonds contained in Section 15 of the Base Prospectus, dated 23 October 2025. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Base Prospectus and/or the Final Terms.
 2. The Application Form is to be completed in BLOCK LETTERS. For applicants who are non-residents in Malta for tax purposes, the relative box in Panel F must be completed.
 3. The MSE account number pertaining to the Existing Bondholders has been preprinted in Panel A and reflects the MSE account number on the bond register of the Existing 2014 Bonds held at the CSD as at 23 October 2025 (trading session of the 21 October 2025). If an MSE account pertains to more than one person (including husband and wife), the full details of all individuals must be given in Panels A and B but the first named bondholder shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (*vide* note 6 below).

Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
 5. In the case of a body corporate, a valid Legal Entity Identifier (“**LEI**”) needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
 6. **EXISTING BONDHOLDERS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE EFFECTED.**
 7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a “**decision maker**”) such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
 8. Where an MSE account number is held subject to usufruct, Panel C needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.
 9. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Company will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.
- In terms of section 16 of the Base Prospectus, unless the Company is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of “recipient” in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

The contents of Notes 9 and 10 above do not constitute tax advice by the Company and Applicants are to consult their own independent tax advisors in case of doubt.

11. Interest, refund and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.
12. The Offer Period will open at 08:30 hours on 29 October 2025 and will close at 12:00 hours on 26 November 2025. The Issuer reserves the right to close the Offer Period before 26 November 2025 with respect to any one or more classes of Applicants depending on the level of subscription in the Bond Issue. Application for Bonds may be lodged with any Authorised Financial Intermediary listed in Annex B of the Final Terms and must be accompanied by the relevant subscription amount in Euro. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the Offer Period or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel G.
13. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;
 - b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

